

Message Text

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DRAFTED BY: XMB: AMOHANIAN

APPROVED BY: EB/OCA/REP:BEBYRON

WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF:EMLINTON

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FM SECSTATE WASHDC

TO AMCONSUL MONTREAL

AMCONSUL QUEBEC

INFO AMEMBASSY OTTAWA

UNCLAS STATE 244994

E.O. 11652: N/A

TAGS: APUB, CA

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT CREDITS TO CANADA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE TWO DIRECT CREDITS OF \$735,000 EACH TO CITICORP FINANCING SERVICES OF CANADA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR AM PAPERS, TUESDAY, NOVEMBER 19, 1974.

QUOTE: TWO EXIMBANK CREDITS OF \$735,000 EACH ASSIST U.S. AIRCRAFT SALES TOTALLING \$4.9 MILLION TO CANADA

TO HLEP FINANCE U.S. AIRCRAFT SALES TOTALLING \$4.9 MILLION TO CANADA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED TWO DIRECT CREDITS OF \$735,000 EACH TO FINANCE 30 PERCENT OF THE TOTAL COSTS OF TWO USED BOEING 707-123B AIRCRAFT, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. THE BALANCE OF THE U.S. COSTS OF 70 PERCENT WILL BE A UNCLASSIFIED

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CASH PAYMENT FROM NON-U.S. FUNDS OF \$1,715,000 FOR EACH

AIRCRAFT. THE BORROWER IS B.G.A. LEASING LIMITED, A CANADIAN LEASING COMPANY.

BOTH OF THE USED AIRCRAFT WILL BE PURCHASED FROM AMERICAN AIRLINES. ONE OF THEM WILL BE LEASED BY QUEBEC AIR, A CANADIAN REGIONAL AIRLINE HEADQUARTERED IN MONTREAL, AND THE OTHER BY SUNTOURS, LTD., A LARGE CANADIAN TOUR OPERATOR. DELIVERIES ARE SCHEDULED FOR THE LAST QUARTER OF 1974.

EACH OF THE EXIMBANK CREDITS IS TO BE REPAYED IN 10 SEMI-ANNUAL INSTALLMENTS. REPAYMENT ON ONE WILL BEGIN MARCH 10, 1975, AND THE OTHER APRIL 10, 1975, AT AN INTEREST RATE OF 8 PERCENT PER ANNUM. REPAYMENT WILL BE GUARANTEED BY FIRST NATIONAL CITY CORPORATION ON ONE CREDIT AND FIRST NATIONAL CITY CORPORATION AND ROYAL BANK OF CANADA ON THE OTHER CREDIT. UNQUOTE. INGERSOLL

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TAGS: APUB, CA
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